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REALTOR®

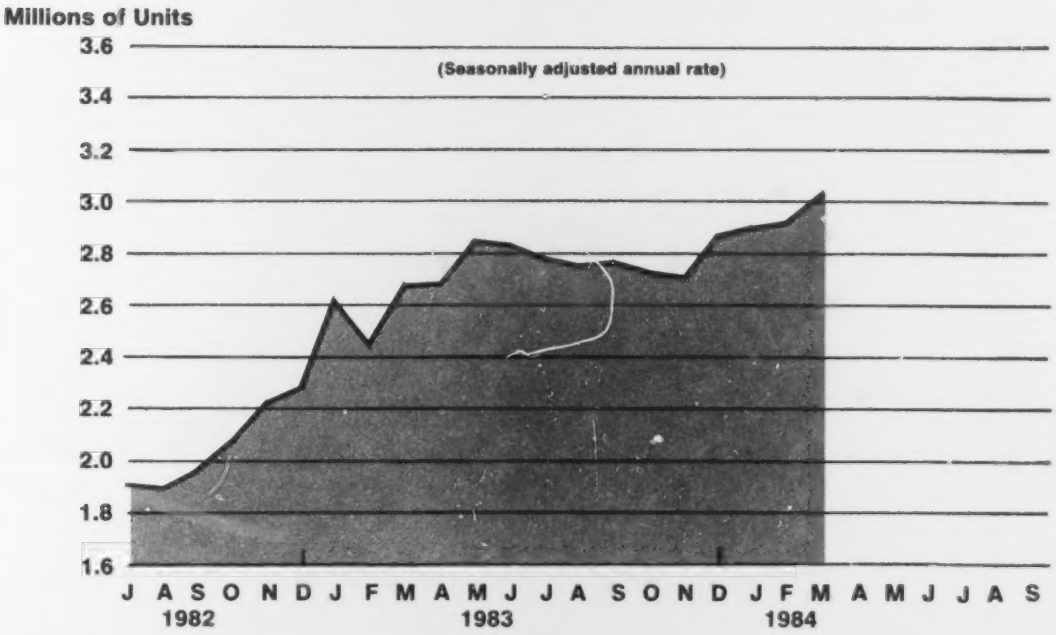
MONTHLY REPORT

existing home sales

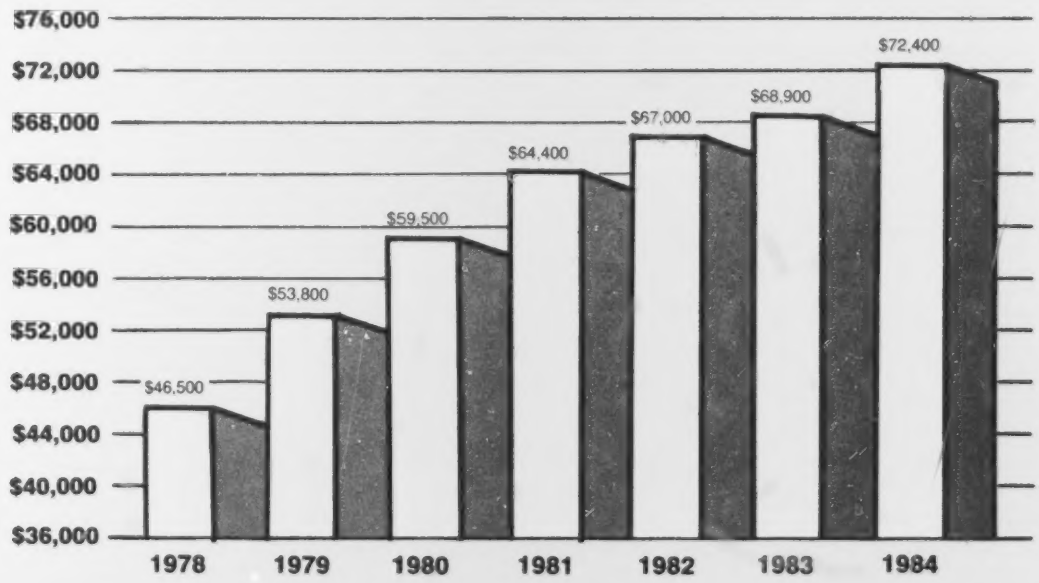
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

April, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1978—1984



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
North Central	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Sales of existing single-family homes moved up another notch in March. During the month resale activity was at a seasonally adjusted annual rate of 3,030,000 units. This is 4.1 percent higher than the preceding month and marks the first time that the annualized sales rate has been above 3 million units in more than three years. The March advance put the level of home sales fully 13.5 percent ahead of a year earlier and 61.2 percent above the recession level of 1.88 million units recorded in August 1982.

Further gains in sales activity may be hard to achieve due to continued high mortgage interest rates. In recent months, commitment rates on fixed-rate mortgages have edged up into the 13.5 to 14.0 percent range. Similarly, rates on adjustable mortgages have also become more expensive.

Homes Available for Resale

There are no shortages of homes available for sale. At the end of March there were an estimated 2,740,000 existing single-family homes on the market, representing a 10.9 months' supply at the current sales pace.

Single-Family Prices

High mortgage interest rates are also keeping home prices in check. In March, the median sales price of an existing single-family home was $72,400, up just 5.1 percent over a year earlier. This pace of increase is in line with the overall rate of inflation in the economy.

Over the past 12 months, home prices have risen the most in the Northeast region where they are up 14.6 percent. In contrast, home prices rose 2.8 percent in the West, 2.8 percent in the South and only 1.7 percent in the North Central region.

Housing Affordability Index

Housing affordability slipped in March as increases in mortgage interest rates and home prices more than offset an advance in family income.

The Housing Affordability Index declined by 0.5 points in March to 86.4. This means that the family earning the median family income of $25,132 had 86.4 percent of the income necessary to qualify for the purchase of the median priced existing home of $72,400.

During March:

- Qualifying income rose to $29,090.
- Monthly principal and interest payments increased by $7 to $606.
- Monthly payments for principal and interest took 28.9 percent of family income.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the first quarter of the year totaled 211,000 units on a seasonally adjusted annual rate basis. This marks a gain of one percent over the closing months of last year and is 24.9 percent greater than the opening quarter of 1983.

Total resale activity also rose during the opening months of the year. Sales of existing single-family homes and apartment condos and co-ops in the first quarter totaled 3,150,000 units, a gain of 6.1 percent over the closing months of 1983 and an advance of 15.0 percent over a year ago.

State Resales

Sales levels during the first quarter of the year in the vast majority of states were higher than a year ago. Indeed, in some states the gains were substantial. Sales of existing single-family homes and apartment condos and co-ops in 21 states were up 20 to 39.9 percent from the opening months of 1983 while another 14 states scored year-to-year advances of 40 percent or more.

Down	Up 1 - 19.9%	Up 20 - 39.9%		Up 40% and More
Hawaii	Arizona	Arkansas	Missouri	Alabama
Louisiana	Illinois	California	Nebraska	Alaska
	Kansas	Colorado	New Hampshire	Connecticut
	Massachusetts	Dist. of Columbia	New York	Delaware
	Michigan	Florida	Ohio	Georgia
	Minnesota	Idaho	South Dakota	Kentucky
	Nevada	Indiana	Utah	Montana
	North Dakota	Iowa	Virginia	New Jersey
	Oklahoma	Maine	Washington	New Mexico
	Oregon	Maryland	West Virginia	North Carolina
	Rhode Island	Mississippi		Pennsylvania
	Texas			South Carolina
	Wisconsin			Tennessee
	Wyoming			Vermont

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the first quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim-Santa Ana at $133,500. This was followed by San Francisco and San Jose at $126,600 and $125,000, respectively. At the other end of the scale were Louisville and Detroit at $47,900 and $48,100, respectively.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in seven metropolitan areas in our survey were up 10 percent or more, while typical sales prices in five areas were below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% and More
Ft. Lauderdale	Anaheim-Santa Ana	Memphis	Birmingham	Albany
Indianapolis	Baltimore	Minneapolis/St. Paul	Milwaukee	Atlanta
Louisville	Chicago	Oklahoma City	Tampa	Boston
Nashville	Cincinnati	Philadelphia		Dallas/Ft. Worth
San Diego	Columbus	Rochester		New York Met Area
	Denver	St. Louis		Providence
	Detroit	Salt Lake City		San Antonio
	Houston	San Francisco		
	Kansas City	San Jose		
	Los Angeles	Washington, D.C.		

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Mar	2,670,000	2,450,000	11.0	$68,900
	Apr	2,680,000	2,350,000	10.5	68,800
	May	2,840,000	2,420,000	10.2	69,200
	Jun	2,820,000	2,420,000	10.3	71,400
	Jul	2,780,000	2,300,000	9.9	71,800
	Aug	2,760,000	2,450,000	10.7	71,500
	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb[r]	2,910,000	2,440,000	10.1	71,800
	Mar[p]	3,030,000	2,740,000	10.9	72,400

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1977		3,650,000	515,000	1,101,000	1,231 000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709.000	1,035,000	481,000
		Seasonally Adjusted Annual Rates				
1983	Mar	2,670,000	500,000	770,000	960,000	440,000
	Apr	2,680,000	500,000	730,000	990,000	470,000
	May	2,840,000	540,000	730,000	1,080,000	490,000
	Jun	2,820,000	510,000	750,000	1,050,000	500,000
	Jul	2,780,000	490,000	740,000	1,050,000	490,000
	Aug	2,760,000	500,000	710,000	1,050,000	500,000
	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb[r]	2,910,000	490,000	810,000	1,110,000	490,000
	Mar[p]	3,030,000	490,000	810,000	1,120,000	600,000
		Not Seasonally Adjusted				
1983	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb[r]	202,000	30,000	58,000	78,000	36,000
	Mar[p]	264,000	41,000	70,000	99,000	54,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

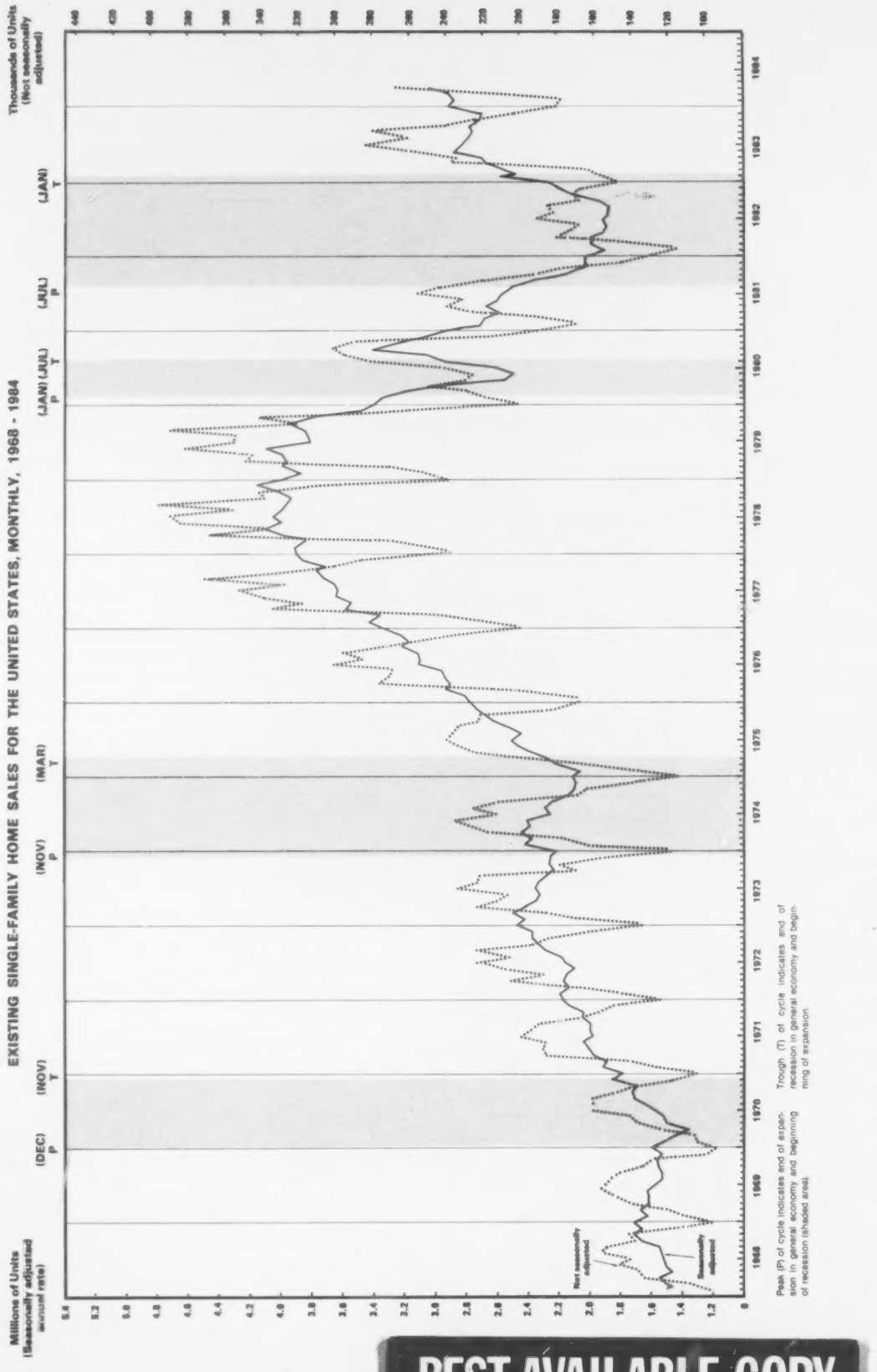
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Mar	$216.5	$38.7	$48.3	$77.4	$48.3
	Apr	217.9	40.8	46.0	78.6	51.3
	May	232.0	45.2	45.8	86.1	53.3
	Jun	238.9	44.8	48.5	87.3	56.2
	Jul	234.1	42.6	47.3	88.4	53.8
	Aug	233.8	44.9	46.0	88.4	54.3
	Sep	229.4	43.6	43.0	88.0	56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb[r]	247.1	44.4	51.4	91.4	55.8
	Mar[p]	258.5	44.2	52.2	93.3	67.9
		Not Seasonally Adjusted				
1983	Mar	$19.2	$3.1	$4.4	$7.0	$4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb[r]	17.2	2.7	3.7	6.4	4.1
	Mar[p]	22.5	3.7	4.5	8.2	6.1

Components may not agree with totals due to rounding.

r Revised

p Preliminary


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984
Millions of Units (Seasonally adjusted annual rate)
Thousands of Units (Not seasonally adjusted)
(DEC) P
(NOV) T
(NOV) P
(MAR) T
(JAN) (JUL) P T
(JUL) P
(JAN) T
Not seasonally adjusted
Seasonally adjusted
Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

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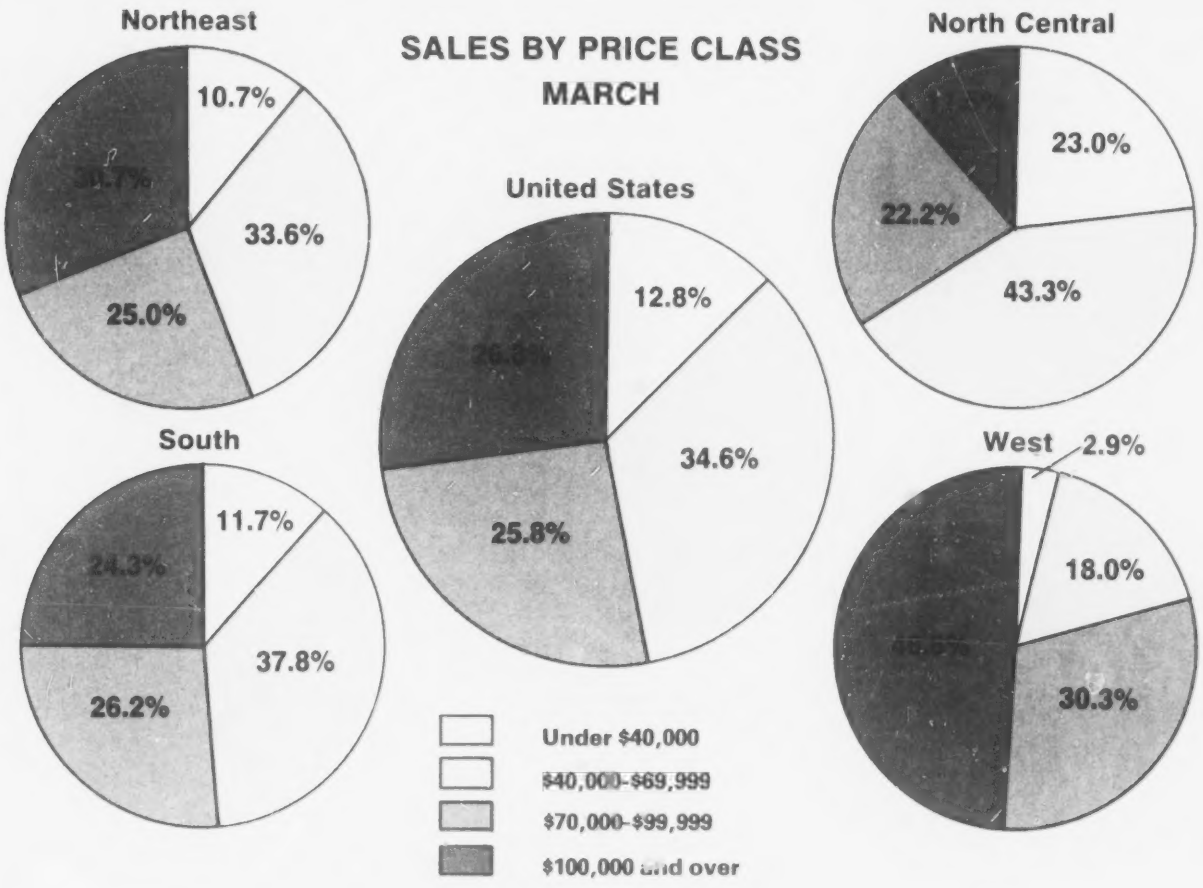
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year	United States	Northeast	North Central	South	West
			Median		
1977	$42,900	$44,400	$36,700	$39,800	$57,300
1978	48,700	47,900	42,200	45,100	66,700
1979	55,700	53,600	47,800	51,300	77,400
1980	62,200	60,800	51,900	58,300	89,300
1981	66,400	63,700	54,300	64,400	96,200
1982	67,800	63,500	55,100	67,100	98,900
1983	70,300	72,200	56,600	69,200	94,900
1983 Mar	$68,900	$65,700	$57,200	$68,600	$96,000
Apr	68,800	69,200	56,800	67,600	93,700
May	69,200	71,500	56,700	67,900	93,200
Jun	71,400	73,900	57,900	70,600	95,700
Jul	71,800	74,300	56,800	71,800	93,200
Aug	71,500	75,500	58,100	70,900	92,500
Sep	69,900	73,700	55,900	69,800	90,900
Oct	69,800	71,700	54,800	69,100	96,500
Nov	70,400	72,900	56,100	69,100	96,100
Dec	69,900	73,100	55,300	69,500	91,700
1984 Jan	$71,300	$74,700	$56,800	$69,400	$99,500
Feb[r]	71,800	74,900	56,900	70,700	99,600
Mar[p]	72,400	75,300	58,200	70,500	98,700
			Average (Mean)		
1977	$47,900	$49,100	$40,200	$45,000	$63,200
1978	55,500	55,200	45,700	51,300	75,500
1979	64,200	63,300	51,600	59,000	89,400
1980	72,800	71,700	56,300	67,700	104,700
1981	78,300	76,000	58,900	75,400	111,400
1982	80,500	75,400	60,700	78,700	114,200
1983	83,100	85,400	62,900	81,500	111,000
1983 Mar	$81,100	$77,300	$62,700	$80,600	$109,800
Apr	81,300	81,700	63,000	79,400	109,100
May	81,700	83,700	62,700	79,700	108,800
Jun	84,700	87,800	64,600	83,100	112,500
Jul	84,200	86,900	63,900	84,200	109,700
Aug	84,700	89,800	64,800	84,200	108,700
Sep	82,800	87,100	62,300	82,200	108,200
Oct	83,000	85,300	61,200	81,600	112,800
Nov	83,400	87,400	62,600	81,200	112,000
Dec	82,900	87,200	61,500	82,800	108,500
1984 Jan	$84,800	$88,600	$62,900	$82,300	$115,600
Feb[r]	84,900	90,700	63,400	82,300	113,900
Mar[p]	85,300	90,100	64,400	83,300	113,200

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1980	Mar 1981	Mar 1982	Mar 1983[r]	Mar 1984[p]
$19,999 or under	3.9	3.5	3.0	2.2	2.3
$20,000-$29,999	7.2	6.0	4.7	3.9	3.5
$30,000-$39,999	12.2	10.2	9.2	8.5	7.0
$40,000-$49,999	14.0	12.8	12.3	11.5	10.5
$50,000-$59,999	13.3	12.6	12.3	12.7	11.9
$60,000-$69,999	12.3	11.2	12.0	12.5	12.2
$70,000-$79,999	9.4	9.8	10.0	10.8	11.0
$80,000-$89,999	7.1	7.6	8.2	8.4	8.7
$90,000-$99,999	4.8	5.6	5.7	5.8	6.1
$100,000-$119,999	5.4	6.8	7.7	8.2	9.0
$120,000-$159,999	6.1	7.8	8.3	8.9	9.8
$160,000-$199,999	2.2	3.0	3.1	3.3	3.9
$200,000-$249,999	1.1	1.6	1.7	1.6	2.0
$250,000 and over	1.0	1.5	1.8	1.8	2.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$59,500	$64,400	$67,000	$68,900	$72,400

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MARCH 1984

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.3	1.4	4.4	2.0	0.6
$20,000-$29,999	3.5	2.5	7.0	2.9	0.8
$30,000-$39,999	7.0	6.8	11.6	6.8	1.5
$40,000-$49,999	10.5	10.5	14.4	11.5	3.4
$50,000-$59,999	11.9	11.0	15.2	13.1	6.0
$60,000-$69,999	12.2	12.1	13.7	13.2	8.6
$70,000-$79,999	11.0	10.8	10.9	11.3	10.6
$80,000-$89,999	8.7	8.0	7.3	8.7	10.8
$90,000-$99,999	6.1	6.2	4.0	6.2	8.9
$100,000-$119,999	9.0	9.8	4.6	8.1	15.7
$120,000-$159,999	9.8	11.6	4.3	9.1	17.3
$160,000-$199,999	3.9	4.6	1.6	3.4	7.3
$200,000-$249,999	2.0	2.1	0.6	1.7	4.2
$250,000 and over	2.1	2.6	0.4	2.0	4.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,400	$75,300	$58,200	$70,500	$98,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1984

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	17.5	11.9	20.9	15.2	20.6
3 Bedrooms	53.4	47.3	54.0	57.7	48.8
4 Bedrooms or more	29.1	40.8	25.1	27.1	30.6
Total	100.0	100.0	100.0	100.0	100.0

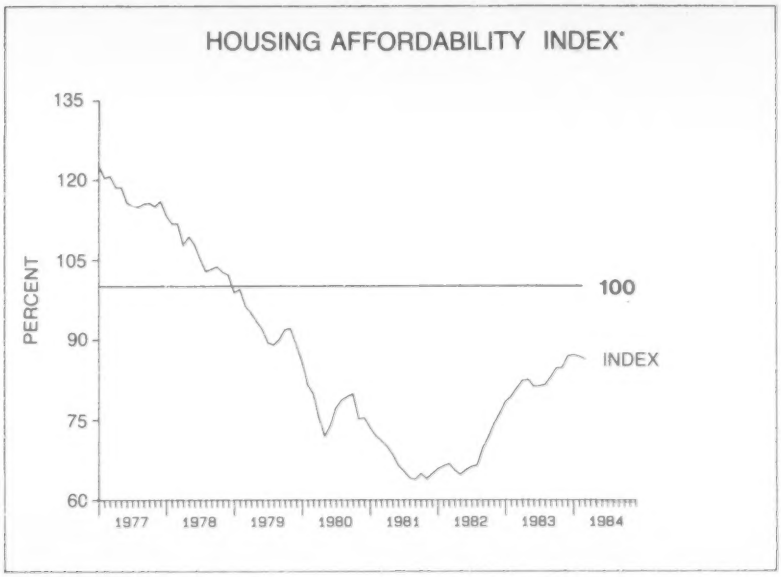
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Mar 1980	Mar 1981	Mar 1982	Mar 1983[r]	Mar 1984[p]
2 Bedrooms or less	$45,100	$47,600	$49,500	$50,700	$52,200
3 Bedrooms	$58,600	$62,900	$65,100	$65,500	$68,500
4 Bedrooms or more	$84,300	$92,900	$93,800	$93,500	$100,000
All Homes	$59,500	$64,400	$67,000	$68,900	$72,400

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	29.9	24,700	29,546	83.6
1983							
Mar	$68,900	13.05%	$612	30.9%	$23,750	$29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Nov	70,400	12.58	605	29.5	24,594	29,020	84.8
Dec	69,900	12.39	592	28.8	24,700	28,418	86.9
1984							
Jan	$71,300	12.16%	$594	28.7%	$24,844	$28,500	87.2
Feb[r]	71,800	12.19	599	28.8	24,988	28,764	86.9
Mar[p]	72,400	12.23	606	28.9	25,132	29,090	86.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1982	III	125,000	45,000	24,000	37,000	19,000
	IV	145,000	52,000	29,000	43,000	20,000
1983	I	169,000	62,000	36,000	49,000	23,000
	II	186,000	66,000	40,000	52,000	27,000
	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I[p]	211,000	71,000	43,000	64,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	North Central	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1982	III	2,030,000	400,000	490,000	780,000	350,000
	IV	2,330,000	460,000	580,000	890,000	400,000
1983	I	2,740,000	530,000	740,000	1,020,000	450,000
	II	2,970,000	580,000	780,000	1,090,000	510,000
	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I[p]	3,150,000	570,000	850,000	1,170,000	560,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983				1984
				I	II	III	IV	I[P]
Alabama	29.3	31.9	41.8	34.4	41.4	45.6	45.0	48.4
Alaska	6.0	4.3	6.1	4.7	5.7	6.5	7.6	7.4
Arizona	50.6	37.9	50.7	55.3	53.3	48.6	44.8	65.9
Arkansas	38.0	31.3	43.0	38.7	43.0	47.0	42.6	51.8
California*	333.0	233.8	343.2	277.0	370.7	357.9	364.6	369.8
Colorado	51.3	38.4	46.1	40.7	44.7	56.1	40.0	49.9
Connecticut	26.8	21.3	37.8	29.3	39.1	42.5	35.9	47.6
Delaware	8.4	7.3	9.3	7.1	9.9	9.3	11.0	11.2
District of Columbia	6.2	5.5	7.5	6.9	7.6	7.6	7.8	9.6
Florida	149.9	100.3	127.7	117.5	126.3	133.8	132.7	149.1
Georgia	54.6	35.8	51.0	47.8	48.3	51.1	57.1	94.4
Hawaii	4.7	4.1	7.8	7.5	8.7	6.5	8.7	5.6
Idaho	11.3	9.3	11.3	9.0	11.0	13.5	10.7	10.9
Illinois	103.1	80.0	115.3	115.5	113.1	117.8	114.7	125.9
Indiana	53.6	41.4	57.2	54.5	58.3	58.7	56.7	75.2
Iowa	39.7	28.6	39.1	34.4	43.0	40.9	36.4	43.4
Kansas	41.9	33.4	49.3	51.5	56.8	48.2	39.3	58.8
Kentucky	37.1	37.1	56.5	48.5	62.5	59.0	53.1	72.5
Louisiana	40.6	45.7	63.0	52.5	68.6	63.1	68.6	52.2
Maine	13.6	14.8	21.0	17.6	22.8	22.3	19.6	22.9
Maryland	47.1	43.8	60.8	55.8	60.2	62.3	64.9	75.5
Massachusetts	42.8	42.5	65.0	73.9	58.5	67.6	62.0	81.5
Michigan	120.1	94.8	135.1	135.1	139.4	127.9	137.7	143.6
Minnesota	58.2	44.3	58.6	61.2	62.2	54.3	55.7	70.7
Mississippi	22.9	23.0	32.6	27.3	33.9	33.1	36.3	35.5
Missouri	59.9	48.4	72.1	84.5	70.1	75.3	58.6	106.7
Montana	11.4	9.3	12.4	10.7	12.9	13.5	11.8	16.7
Nebraska	18.4	16.6	24.6	17.8	25.5	24.2	27.8	22.7
Nevada	11.2	8.2	10.2	10.9	11.0	10.0	8.8	11.0
New Hampshire	10.2	7.9	15.2	15.8	19.4	15.3	8.6	21.9
New Jersey	69.0	73.0	112.9	100.4	111.2	121.0	116.5	145.2
New Mexico	22.8	15.9	18.3	12.8	19.0	20.9	20.0	22.1
New York	120.7	120.9	148.5	133.9	149.3	159.7	143.6	172.6
North Carolina	69.6	70.0	93.0	87.3	88.9	94.5	100.6	122.4
North Dakota	8.5	6.4	9.4	8.7	10.4	9.6	8.5	10.1
Ohio	102.8	83.0	129.1	112.7	132.1	138.5	131.7	150.9
Oklahoma	58.6	52.1	64.7	61.5	62.4	69.8	64.1	65.7
Oregon	35.9	24.4	34.4	47.5	21.0	32.1	39.5	54.5
Pennsylvania	103.4	106.7	156.9	146.3	160.1	160.1	160.1	220.3
Rhode Island	6.0	6.2	8.8	8.7	9.2	7.6	9.9	10.8
South Carolina	31.2	30.2	39.7	33.9	38.0	41.4	45.6	57.0
South Dakota	9.5	8.6	13.3	10.4	14.0	14.1	13.9	13.4
Tennessee	49.9	46.8	71.1	66.1	70.3	72.2	75.1	95.6
Texas	221.0	165.3	191.1	188.2	198.2	198.7	176.4	220.8
Utah	16.4	12.5	14.7	11.5	15.1	17.0	14.2	14.6
Vermont	6.2	6.0	7.4	6.2	7.0	7.5	8.6	8.8
Virginia	77.4	71.3	103.1	96.1	104.6	102.5	109.4	125.7
Washington	49.8	33.7	44.9	40.6	47.3	47.5	43.5	54.1
West Virginia	21.8	21.9	32.2	30.1	33.5	28.6	36.9	39.0
Wisconsin	49.4	34.2	48.7	43.2	53.5	49.5	46.4	50.9
Wyoming	6.2	5.1	5.5	5.0	5.6	5.9	5.4	5.6

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1983				1984
	1981	1982	1983	I	II	III	IV	I[p]
Albany	$46.1	$47.1	$49.4	$46.5	$49.0	$50.6	$51.0	$51.7
Anaheim/Santa Ana	131.4	133.0	134.9	131.5	134.9	139.1	133.7	133.5
Atlanta	n/a	55.3	63.0	57.5	58.4	67.1	65.8	67.9
Baltimore	57.7	62.0	n/a	62.9	64.8	65.5	n/a	64.2
Birmingham	59.2	60.6	62.8	59.8	62.9	65.4	61.4	65.0
Boston	n/a	80.2	82.6	78.6	80.1	85.4	84.9	89.4
Chicago	70.3	73.0	76.4	76.0	78.8	78.7	75.9	79.1
Cincinnati	n/a	n/a	57.2	56.8	58.5	57.6	56.0	58.7
Cleveland	n/a	n/a	n/a	n/a	n/a	64.9	61.7	60.0
Columbus	55.0	57.8	59.4	57.9	60.4	59.6	58.8	60.2
Dallas/Ft. Worth	67.3	74.0	76.0	73.2	75.9	78.8	77.1	81.3
Denver	n/a	76.2	78.3	76.2	78.2	79.6	78.2	79.6
Detroit	48.5	47.5	47.5	46.8	48.3	47.1	47.8	48.1
Ft. Lauderdale	72.8	74.2	73.9	72.9	74.5	75.5	72.3	69.9
Houston	72.7	77.2	79.9	76.8	80.3	83.0	80.0	78.4
Indianapolis	49.7	50.6	52.8	52.0	54.2	53.7	49.8	50.6
Kansas City	46.1	58.1	58.8	59.0	59.9	59.2	56.4	60.8
Los Angeles*	111.4	113.4	112.7	111.9	112.7	114.3	111.5	114.2
Louisville	47.6	46.0	47.4	52.1	46.3	49.3	46.5	47.9
Memphis	55.9	59.3	61.6	59.6	60.0	64.1	61.8	62.0
Miami	n/a	n/a	n/a	n/a	76.7	78.0	75.9	87.2
Milwaukee	64.5	65.8	68.0	66.1	68.0	70.5	66.7	69.8
Minneapolis/St. Paul	69.7	72.4	73.6	72.5	74.3	73.7	73.7	73.4
Nashville	n/a	n/a	61.0	61.5	60.8	60.8	61.0	60.0
New York Met Area**	73.8	70.5	88.9	83.1	87.1	93.0	94.4	100.5
Oklahoma City	54.1	58.4	61.6	60.4	60.8	62.4	62.9	62.1
Philadelphia	59.2	58.1	59.6	59.1	59.8	60.7	58.6	59.8
Providence	50.0	49.7	54.7	50.4	53.7	57.8	56.2	56.5
Rochester	45.9	49.5	54.8	55.2	55.7	55.4	54.9	55.4
St. Louis	n/a	57.0	58.9	57.2	59.2	59.6	58.7	57.5
Salt Lake City	62.9	64.6	64.3	63.7	64.1	65.7	63.1	64.0
San Antonio	53.6	58.3	62.6	58.1	61.9	67.6	62.3	64.5
San Diego*	97.4	98.6	98.9	97.0	99.6	100.2	98.6	96.3
San Francisco*	121.6	124.9	129.5	122.0	128.6	136.5	129.4	126.6
San Jose	109.0	122.6	127.6	122.8	126.8	130.6	128.6	125.0
Tampa	51.9	53.9	55.5	52.0	55.2	58.2	55.4	55.6
Washington, D.C.	88.3	87.2	89.4	87.9	89.7	90.8	89.0	91.3

n/a Not Available

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** Including Long Island and Newark

p Preliminary